



KEDIA ADVISORY

DAILY COTTON REPORT

16 Sep 2024

- COTTON
- COCUDAKL
- KAPAS

Kedia Stock & Commodities Research Pvt. Ltd.

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Cotton Complex

Commodity	Expiry	Open	High	Low	Close	% Change
COTTONCANDY	30-Sep-24	58600.00	58600.00	58600.00	58600.00	-0.02
COCUDA KL	20-Dec-24	3,075.00	3,080.00	3,053.00	3,070.00	-0.20
COCUDA KL	20-Jan-25	3,021.00	3,021.00	3,001.00	3,012.00	-0.40
KAPAS	30-Apr-25	1,619.00	1,623.00	1,614.00	1,615.00	-0.15

International Rates

Commodity	Price	Open	High	Low	% Chg
US COTTON	69.79	69.65	69.79	69.62	-0.04
ZCE COTTON	13350.00	13365.00	13445.00	13035.00	0.07
ZCE COTTON YARN	19190.00	19190.00	19190.00	19190.00	0.00
USDINR	83.98	83.99	83.89	83.95	-0.07

Cotton candy prices remained relatively stable, settling at ₹58,600 with a marginal decline of 0.02%, as raw cotton arrivals began in Punjab's mandis. Despite the new arrivals, acreage for cotton in the current kharif season is down by 9% to 110.49 lakh hectares compared to 121.24 lakh hectares last year. On the export front, cotton exports for the 2023-24 season, which ends in September, are projected to rise sharply by 80% to 28 lakh bales due to increased demand from countries like Bangladesh and Vietnam. This is a significant jump from last year's exports of 15.50 lakh bales. As of August, exports had already reached 27 lakh bales, while imports increased to 16.40 lakh bales, up from 12.50 lakh bales a year earlier. The Cotton Association of India (CAI) estimates closing stocks at 23.32 lakh bales for the year ending September 30, down from 28.90 lakh bales last year. Consumption is estimated at 317 lakh bales, with 291 lakh bales consumed by the end of August. Globally, the U.S. cotton balance sheet for 2024/25 reflects lower production and exports, with world production expected to drop by 1.2 million bales. Technically, the market is witnessing long liquidation as open interest dropped by 2.27% to 129 contracts. Prices are now finding support at ₹58,600, and if this level is breached, it could test the same again. Resistance is pegged at ₹58,600, with potential for prices to test the same level upward.

Spot Rates

Commodity	Location	Price	% Chg
29 mm Cotton	राजकोट	28,669.80	-0.04
29 mm Cotton	कादी	28,731.70	0.08

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COTTONCANDY	30-Sep-24	-0.02	-2.27	Long Liquidation

Technical Chart



BUY COTTONCANDY SEP @ 58500 SL 58200 TGT 59000-59400. MCX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COTTONCANDY	30-Sep-24	58600.00	58600.00	58600.00	58600.00	58600.00	58600.00

Spot Rates

Commodity	Location	Price	% Chg
Cotton Seed Oilcake	आकोला	3,397.85	1.58
Cotton Seed Oilcake	कादी	3,341.60	-0.94

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
COCUDAKL	20-Dec-24	-0.20	4.15	Fresh Selling
COCUDAKL	20-Jan-25	-0.40	4.61	Fresh Selling

Technical Chart



SELL COCUDAKL DEC @ 3080 SL 3130 TGT 3020-2980. NCDEX

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
COCUDAKL	20-Dec-24	3,070.00	3095.00	3068.00	3068.00	3056.00	3041.00
COCUDAKL	20-Jan-25	3,012.00	3031.00	3011.00	3011.00	3001.00	2991.00

Spot Rates

Commodity	Location	Price	% Chg
Kapas	राजकोट	1,614.00	-0.65
Kapas	कादी	1,620.35	0

Open Interest Snapshot

Commodity	Expiry	% Change	% Oi Change	Oi Status
KAPAS	30-Apr-25	-0.15	1.28	Fresh Selling

Technical Chart



SELL KAPAS APR @ 1625 SL 1640 TGT 1610-1600. NCDEX

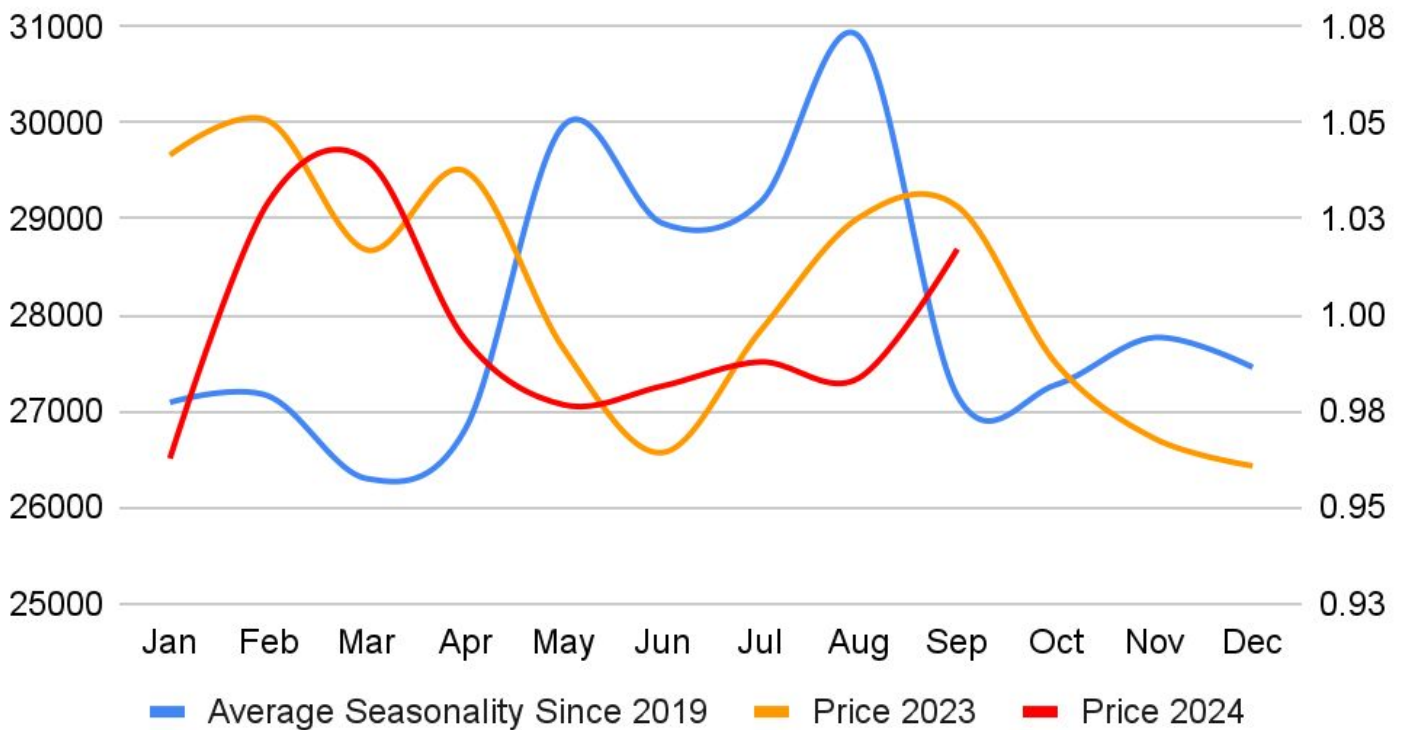
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
KAPAS	30-Apr-25	1,615.00	1626.00	1620.00	1617.00	1611.00	1608.00

Cocudaki Seasonlity



Cotton Seasonality (Rajkot - 29 mm)





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